

The week in London and

ONLOOKER

Markets were predictably quiet yesterday ahead of the Christmas holiday and although the 30-Share index made a nominal headway the gains over the four days still extend to 9.9 points. The index closed at 344.7. The Stock Exchange is open to-day which allows the clearing banks access to the gilt-edged market. But if past years are any guide very little overall business is likely to be done. The house re-opens next Wednesday, and the account closes on New Year's Eve.

Sterling has had a useful four days rising around 12 cents against the dollar, and gilts have moved ahead against a background of continued high activity on the part of the Government Broker: a new long tap stock was announced on Wednesday (£750m. worth) for which applications are due on December 31. Dealings in the new stock open on January 4.

Giddy sisters

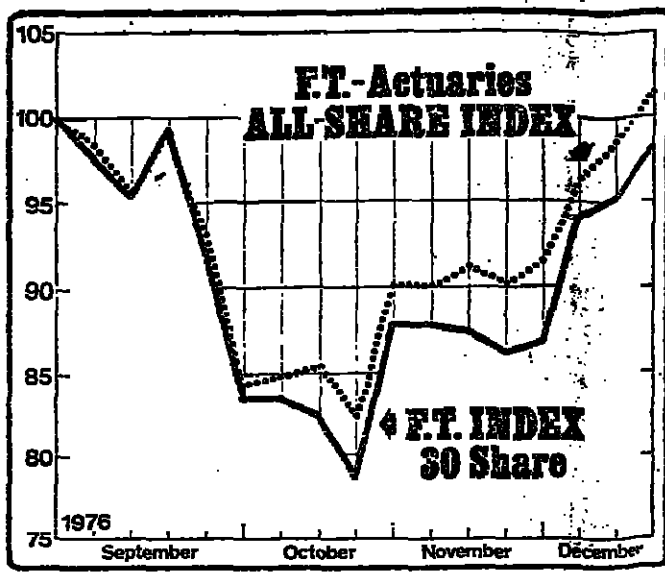
Shareholders in Golden Hope, Patang and London Asiatic (the three sisters in the Harrison and Crosfield stable) have probably become giddy from the events of the past few weeks. To comply with the Malaysian Government's policy of a shift towards a greater presence of local shareholders, these three groups propose to merge and shift their domicile to Malaysia. But, Genting Highlands, a Malaysian company, has built up its stake in Golden Hope from 16 per cent to 22 per cent, in recent weeks which puts it in a position to block the scheme proposals at the meeting on January 10. Genting is clearly out to foil the companies' present plans. Genting's objections hinge on the fact that its stake in the new company would be reduced to about 9 per cent. Private discussions between the two sets of advisers have been held but

5-star P & O

There was good news this week for P and O when the MESA North Sea oil consortium (in which P and O has a 15 per cent stake) announced confirmation of a discovery in the Moray Firth. A first well was sunk in August, but a second well 21 miles away confirmed that the new field is a commercial proposition. The discovery is close-in-shore—the first well was only 12 miles offshore in shallow waters—so exploitation costs should be on the low side. Outside estimates of the production potential from the new field cover a wide range but they probably average out at around 350m. barrels a day and when full production is reached by the mid 1980s this should mean an earnings addition for P and O of at least 15p per share.

Set against outside earnings estimates of between 9p and 13p, for the current year, this looks a considerable addition. And even though P & O now appears to have halted the profit decline of the past two years (interim profits of £12.5m. compared with £9.4m. for the previous 15 months period) the North Sea potential understandably accounts for a great deal of the recent strength in the share price.

The takeover battle between Johnson and Firth Brown and



Dunford and Elliott becomes more and more tangled as the days go by. It is just seven weeks since JFB made its offer. Since then Dunford has come up with a £3m. rights issue, a profits estimate for the year to next October of £3.35m. after tax (against a loss of £1.2m.) and now a forecast of a massive increase in the dividend—from 4p to 5p net. This latest move has pushed the share price up to 42p with the market now hoping that JFB can be forced to increase its offer from the present 37p a share.

Dunford is clearly doing all it can to fight off what it feels is an unwelcome bid. But its latest defensive thrust is being carefully monitored by the group's bankers: the rights issue is conditional upon their support and it is aimed at reducing debt which in the last balance-sheet was almost double the level of net tangible assets.

Bread row

The great bread price row has rumbled on this week with sporadic industrial action by

New York

BY JAY PALMER

AFTER SWINGING during the course of this last year through just about every extreme of emotion from belittled pessimism all the way to euphoric optimism, Wall Street now looks set to end 1976 and start 1977 on a strong upward note. Over the last three days prices have moved higher and next week, if tradition holds good, should see the usual "Santa Claus" rally.

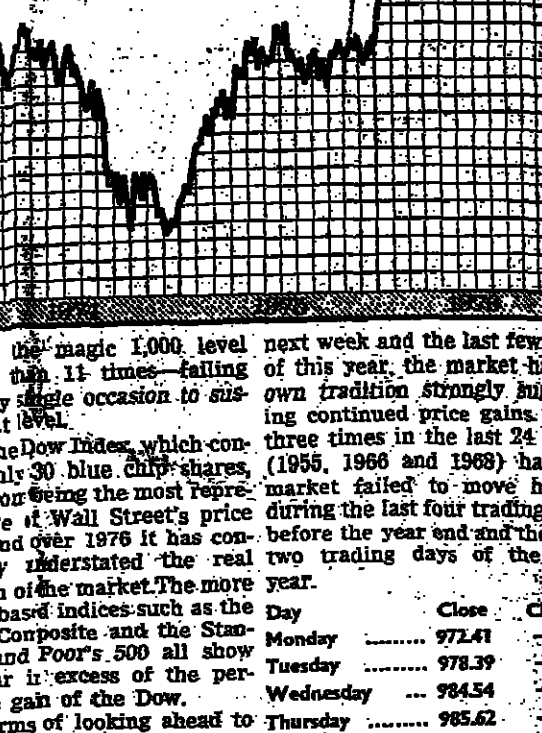
Both the institutional investors and the market traders now seem a good deal more confident and happy. The worries restraining market enthusiasm as recently as a few weeks ago—uncertainties over Jimmy Carter, the OPEC oil price rise and the U.S. economy—have now largely disappeared. Perhaps the key factor in all this is the market's changed attitude to Jimmy Carter. Before the election, traditionally Republican Wall Street saw the Georgian as a free-spending liberal. Now reassured by his

post-victory statements and his appointment of political and fiscal moderates to top posts, the market is expecting great things. Traders now freely admit that they see the famous "third leg" of the current bull market developing next year with a gain in 1977 equal or along the lines of the sharp rally seen in the first year of President John F. Kennedy's term. The Dow Jones Index has already risen sharply from its presidential election lows and talk is now of the index bursting through its 1,051 peak early next spring and moving on up to around 1,200 by year end.

The Dow Jones Index, the best known measurement of Wall Street prices, started 1976 in the 850s level. It burst ahead strongly during January and early February to reach the 1,000 mark before entering roughly 11 months of sideways movements. Over the course of the year, the index moved

DOW JONES INDEX

Industrial Averages



through the magic 1,000 level for less than 11 times—falling on every single occasion to a level below that mark. But the Dow Index, which contains only 30 blue chip shares, far from being the most representative of Wall Street's price movement and over 1976 it has consistently understated the real strength of the market. The more widely based indices such as the NYSE Composite and the Standard and Poor's 500 all show rises far in excess of the percentage gain of the Dow. In terms of looking ahead to

next week and the last few of this year, the market is in a position to move in a continued price gains. Three times in the last 24 (1955, 1966 and 1968) the market failed to move higher during the last four trading days of the year and the two trading days of the year.

BP is looking to the future—and quite a distant future at that. Technically and financially, under-sea mining is not likely to be possible until the middle or end of the 1980s. Even then, the prediction is contingent on the United Nations Law of the Sea Conference establishing an international regime for the control of such ventures. The alternative is some form of legislative decisions. A balance between competing national interests for control of the seabed is as difficult to find as a balance between the mining companies and local governments in the developing world. BP buying a portion of BZ's stake in a consortium led by Kennecott Copper of the U.S.

Mining

BY PAUL CHEESERIGHT

IF CHRISTMAS denotes the creation of new life then the festive this year had looked like being a rather moribund affair for the mining industry. Low metal prices, unsteady demand, rising costs, lagging investment and the prospect of shortages in the next decade—the chronicle of woes scarcely engendered good cheer.

Yet over the past week there have been events which, if not leading to unbridled optimism, could cause the industry to straighten its collective shoulders and bring forth the vestige of a smile. The events concern funds for investment.

North American institutional investors have been prepared to accept \$398.4m. (£237m.) of 23-year mortgage bonds carrying interest rates of 10 1/2 per cent and 11 1/2 per cent, thus enabling Canada's only new iron ore development to press ahead to production next year.

The venture is being run by the Sibbec-Normans consortium, which brings together the British Steel Corporation with a 41.67 per cent interest, Sibbec, the Quebec Government-owned steel producer, with 50.1 per cent, and the U.S. Steel subsidiary, Quebec Cartier Mining, with 8.23 per cent.

One of the factors which induced the institutional support for the mine, which incidentally was forthcoming in principle as early as last spring but which only came to formal fruition this week, would no doubt have been the fact that BSC is going to buy 2.5m. tonnes of the project's scheduled pellet output of 6m. tonnes.

Clearly the presence of a major customer in the consortium gives the project an immediate viability and counterbalances the disadvantage that Canadian iron ore production is becoming increasingly expensive by international standards. They say: "We are confident that the downward trend in the gold price has been reversed,

Tidings of little joy

Oil companies

Of course the sheer scale of investment needed for a major new mine makes it almost impossible for the industry to generate sufficient funds on its own. But an ally has come hand in the interest of the major oil groups in the extractive industries. The urge of the oil groups to diversify has been emphasised again this week.

British Petroleum is establishing a new minerals division and is envisaging a 12 1/2 per cent stake in the Rio Tinto-Zinc group. In all likelihood this will lead to BP buying a portion of BZ's stake in a consortium led by Kennecott Copper of the U.S.

Gold is finger bright

WHAT will be the price of gold next year? No-body really knows the answer to this question which is so vital for investors in the South African gold mining industry. But, if the price of the metal can now be expected to gradually improve in line with rising industrial demand.

So it has been comforting to hear similar views expressed this week by Mr. Dennis Etheridge and Mr. Douglas Hoffe, in their annual chairman's reviews of the companies they head in the Anglo American Corporation group's Orange Free State goldfield. They say: "We are confident that the downward trend in the gold price has been reversed,

MARKET HIGHLIGHTS OF THE WEEK

Price	Change on	1976	1976
Yds	Week	High	Low
FT Ind. Ord. Index	344.7	+9.9	420.9
Treasury 15 1/2 1998 "A"	100 1/2	+1 1/2	100 1/2
Alien (W.G.)	36	+11	42
Bibby (L)	102	+20	114
British-Borneo Petroleum	136	-17	153
Churchbury Estates	147	+13	147
Direct Spanish Telegraph	54	+7	59
Fairview Estates	27	+7	64
Furness Withy	205	+21	229
Office and Electronic	56	+8	71
Pauls and Whites	78	+6	82
Pegler Hattersley	151	+16	181
S.P.R. Investments	87	+10	93
Southern Kinta	80	+8	100
Spear and Jackson	124	+12	125
United Newspapers	188	+18	294
W.G.I.	76	-6	102
Whim Creek	85	+15	105
Whitecroft	130	+43	134
Zenith Carburettor "A"	64	+13	64

U.K. INDICES

Average	Dec. 23	Dec. 17	Dec. 10
FINANCIAL TIMES			
Govt. Secs.	59.50	59.60	59.37
Fixed Interest	59.30	58.86	58.14
Indust. Ord.	341.1	326.8	320.9
Gold Mines	116.0	120.1	134.7
Dealings mtd.	4.50	4.39	4.68
FT ACTUARIES			
Capital Gds.	127.41	122.81	118.58
Consumer (Durable)	110.44	104.06	101.88
Cons. (Non-Durable)	137.26	126.42	123.39
Ind. Group	135.47	130.61	126.80
500-Share	157.65	151.85	148.75
Financial Gp.	111.04	107.73	104.66
All-Share	146.20	141.03	137.97
20-year Govt.	45.37	44.80	44.56
Red. Debs.	46.57	45.83	45.23

Your savings and investments

UNSEASONAL THOUGH the festive season may be, the inescapable conclusion about last year for the savings business is that it turned out to be disappointing across a broad plane. It was all the more disappointing because the majority opinion about the stockmarket trends at the beginning of the year was that the U.K. market still had a lot of steam left (with the FT Ordinary Index in the 380s) and that the U.S. market might deliver the goods in an even bigger way. But optimism about both was premature for, while the U.S. market is finding it difficult to get above the 1,000 mark on the Dow Jones, the U.K. market has only recently shown signs of developing a "third leg."

Indeed, in the U.K. the year has been overshadowed by continuous pressure on sterling and a consequent lack of confidence in anything which implied an above-average risk.

Therefore, fixed interest and gilts tended to rule the roost, with interest in unit trusts limited to high income funds or overseas trusts. The latter did well (especially the Far Eastern funds) with the aid of strong currencies and a rising dollar premium. Few investment managers made the 1974 mistake of mismatching their loans. Elsewhere, property funds failed to make a really significant comeback since higher interest rates were scarcely conducive to better property values.

But interest rates had to be high to attract investors for, as the building societies fell out of line towards the end of the year, their inflow also started to dry up. What it amounts to is that one either had to offer a high interest rate in 1975 or to come up with a very good idea. There were various attempts to do both, but the relatively newly launched commodity funds suf-

Accolades & Brickbats

deserves praise for launching a new group with some success during unpropitious markets as does John Ormond of Suninvest—who always comes out strong with new ideas. So far this year the latter has produced a Silver Fund and an American Index Fund—both based offshore and both a little ahead of their time. In this context, Stewart Wheeler of I.G. Gold Index also deserves a mention. Having previously launched the I.G. Gold Index as a way of betting on the price of gold just when the price took a dive, he was courageous enough to continue with a Commodities Index this year. Gold by the way turned out to be a winner later during 1976 when the price rose from around the \$100 per oz. mark to bucking the \$135 mark. But the gold experts mainly deserve the wooden spoon for being almost consistently wrong in their forecasts.

As for safe investments the Government's indexed linked plans via National Savings have to take a major prize. Paradox might say that all they do is to keep pace with inflation and offer only a slight return in real terms. But this is a lot better than many of their competitors can offer, and has helped National Savings to stage a comeback in 1976 despite the cloud which is hanging over the future of the voluntary movement. Another best seller of the year, deserving an accolade, was Vambrug the price took a dive, he was courageous enough to continue with a Commodities Index this year. Gold by the way turned out to be a winner later during 1976 when the price rose from around the \$100 per oz. mark to bucking the \$135 mark. But the gold experts mainly deserve the wooden spoon for being almost consistently wrong in their forecasts.

Awake

probably better off in confusion goes to Fidelity Life where at the end the legal wrangles were over legal fees. Including those of the Policyholders' Protection Board. For a parody of Beak House it took some beating. Unit trusts do not emerge unscathed either. The situation over the troubled Oceanic group is giving cause for comment—it is now almost six months since the management, Lamont, first intimated that it would like to find a buyer for the trusts and no acceptable has appeared. One cannot help thinking that in this and some other cases that the trustees should take a stronger line to ensure that unfortunates' interests are safeguarded.

As for the proposed Options Board along Chicago-style lines, this was hotly discussed during the year but in the end turned out to be one of the biggest non-events. Now that it has been shelved, one might hope that it will not be taken out and dusted again before the advent of a bull-market. It is essentially a bull-market operation and is

A year of high rates

SITTING BACK over the 15 per cent in October. Christmas port and cigars is perhaps not the best time to do a survey one's investment performance; it might cause indifference. Still those who have concentrated on short-term fixed interest investment are probably feeling more of a seasonal cheer, for they have benefited from a year of high rates. Investors who have stuck rigidly to equities may well be of a less jovial mood.

The equity market has fallen about a tenth since last Christmas and the dividend yield on average is no more than a mere 7 per cent. By contrast interest rates have climbed upwards since April and M.L.R. reached

for a longer term should consider Treasury 15 1/2 per cent. 1998 "A" where the running yield is 15.6 per cent, and the redemption yield is 15.59 per cent.

For high-rate taxpayers the usual favourites are Treasury 3 per cent 1979 (which has a running yield of under 4 per cent.) and Transport 3 per cent. 1978-83, which is in the medium bracket and has a running yield of 6.3 per cent. The point with both these stocks is the tax free capital gains possible if held to redemption. The Treasury stock is standing around 285 while Transport is at 48. Another feature of the table is local authority loans, which have

Return at following rates of tax %	No tax	35%	65%
11.0	7.2	3.9	
14.4	9.4	5.1	
13.1	8.5	4.6	
14.6	9.9	7.9	
7.55	7.55	4.1	
11.5-13	7.5-8.5	4.0-4.6	
13.75	8.9	4.8	
4.0	4.0	4.0	
8.8	8.8	8.8	
15.0	15.0	15.0	

Source: Based on Money Management tables

quoted yearling bonds through the Stock Market. It is to invest direct with an authority. Advertisements in the Press give a local spread of rates, while the Local Authority Loans Bureau will furnish you with a list of current authorities asking for money and their rates.

The return on bank deposits and accounts and term deposits have historically looked low against the interest rates offered by building societies, but the gap has narrowed considerably this year. At the beginning of January typical returns for a standard rate tax payer on a deposit account was 4.2 per cent and up to 6.7 per cent on one year term

really caught the eye this year. Quoted yearling bonds, which are issued every week, have come up from 11 1/2 per cent at the beginning of 1976 to reach a peak of 15 1/2 per cent in November, 1976 under the all time high of 15 1/2 per cent recorded at the beginning of 1974. Admittedly rates have eased since November, but the issue this week with a coupon of 13 1/2 per cent still rates among the highest returns available. The alternative to buying

quoted yearling bonds through the Stock Market is to invest direct with an authority. Advertisements in the Press give a fair spread of rates, while the Local Authority Loans Bureau will furnish you with a list of current authorities asking for money and their rates.

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TERRY GA

Finance and the family

Negligent mis-statement

BY OUR LEGAL STAFF

I bought a mirror device and later sought the advice of the manufacturers on the procedure for fitting a new part. I followed this advice but it had the effect of making the mirror more or less useless and I intend to claim the cost of a new one. Could you tell me the legal basis for such a claim? Is it tort or contract or under some statute? We think that you may have a claim in tort under the principle in *Hedley Byrne and Co. Ltd. v. Heller and Partners* (1964) AC 465; viz. that the manufacturer made a negligent mis-statement in circumstances in which they knew or ought to have known that you would act on that statement; that you did so; and that you suffered detriment by doing so.

High court hearings

Is it the case that all High Court hearings are taken down in shorthand and recorded? Can the public be refused the right to buy a copy of Court proceedings on any grounds? High Court proceedings are not automatically recorded or taken down in shorthand. Actions which are tried with oral evidence being tendered by witnesses are normally recorded; otherwise a short-handwritten transcript may be requested and paid for. Where there is a transcript, copies may be obtained from the official shorthand writers' department in paying their fee. Proceedings which are heard in camera may not be opened to the public, and a transcript of such proceedings is only available to the parties.

U.K. income in Jersey

I left England to become resident in Jersey in March 1974. I receive two annuity payments from U.K. insurance companies, from which 35 per cent. tax is deducted at source. On these net amounts I have to pay an additional 20 per cent. Jersey tax. My accountant has the opinion that if I claim relief from the U.K. under the double taxation agreement that they will assess the rate of tax on these, based on my high Jersey unearned income, most likely. Do you agree? It is difficult to answer your question briefly without some idea of the size of your U.K. income. If the total of (a) your U.K. dividends and (b) 65 per cent. of the taxable element in your U.K. annuity payments did not exceed £650 for 1975-76 (or £975 if you were born before April 6, 1911), then the position is fairly straightforward: you can claim the potential tax credit attaching to your U.K. dividends and then claim relief for the Jersey tax payable upon them. The relevant provisions are paragraph 9(3) of the Finance Act 1972, section 27(2)(c), and section 27(2)(d). If your net U.K. income exceeded the limit of £650, or £975 as the case may be, then the position is more complex, because claiming the tax credit on your U.K. dividends will increase your liability to investment income surcharge (and higher rate tax, if your U.K. income is high enough), because of the provisions of paragraph 2 of schedule F, as substituted by subsection 2 of section 87 of the Finance Act 1972, compared with subsection 5 of that section. This is not the point to which your accountant seems to be referring: what he has in mind is probably the fact that the size of your income not liable to U.K. tax will preclude any U.K. personal allowances, under the proviso to section 27(2) of the Income and Corporation Taxes Act 1970, as amended by Part II of schedule 14 to the Finance Act 1971.

In any event, you appear to be entitled to relief from Jersey tax in respect of the U.K. tax liability on your U.K. annuity payments, under paragraph 9(2) of the 1952 double taxation agreement. If you show this, reply to your accountant no doubt he will be able to guide you as to the best way of proceeding in your particular case.

Wife's share of a house

In replies on August 28 and February 7 last you dealt with the wife's share of a house. What, if any, would be the husband's share on divorce where the house taken in joint names is bought by cash provided by the wife except for the extent of about a quarter of its value? The wife from her own earnings provided all the furnishings and a large part of the general household expenses.

It is quite likely that the court would hold that the husband had no interest in the house and that it was held on trust for the wife absolutely. Even if the court took the view that the husband had an interest, that interest could hardly be substantial and would probably be vested in the wife by the court when making its award of financial provision.

Compensation for loss

I am employed in Singapore by a subsidiary of a group of companies having their head office in the U.K. In 1975 a statement was issued to adjust upwards sums allotted to the provident fund for partial compensation for the loss due to the decline in sterling, but some of us who might be affected cannot get any information. Could you suggest a procedure for us?

Inspection of the accounts of the holding company filed with the Companies Registrar ought to reveal the answer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Joint property in an estate

I am an executor of a small estate consisting of, inter alia, shares and also a house held as joint tenants with the wife. Would both these be put down in the Revenue Affidavit or are they deemed to accrue to the widow and not be divisible?

Completion of the inquiries on page 3 of Form A 10 should enable you to deal with joint property. If truly held jointly, and not in reality wholly the property of the deceased, the property will not be part of the estate, although a charge to Capital Transfer Tax may nevertheless arise (if the joint owners were not husband and wife).

Voluntary liquidation

I have written several times to the liquidator of a company which owes me royalties but can get no satisfaction out of him. I have no reason to suppose the company was not solvent, so could you tell me how long can a voluntary winding up last and what redress is possible if distribution is unreasonably delayed? There is no express limit on the length of time during which a company may remain in voluntary liquidation. If you are unable to obtain satisfaction from the company's liquidator and are a creditor for a sum of the order of £1,000 your remedy is to apply to put the company into compulsory winding up, that is, subject to the supervision of the court. You might find it helpful to write to the liquidator pointing out that you will be obliged to seek a petition for winding up by the court if the matters in issue between you are not speedily resolved.

Again, unless one has a friend or relation able to provide non motor cover until the offices are open, Wednesday will be the earliest time for any one to get to work with insurers about the acquisition of non motor property, whereby to arrange increases in domestic sums insured or to add items to an "all risks" schedule. Of course ultimately it will be necessary to write to insurers with details of the risk to be covered, even to fill in a new proposal form, and perhaps provide proof of value of newly-

Insurance

Some festive cover

BY JOHN PHILIP

WITH THE Christmas holiday season close upon us all the signs are that many sections of industry and commerce will be closing down until January 3. Fortunately however for the insuring public who have new risks to cover (and inevitably claims to make) both insurers' and brokers' offices will be open in the days between Christmas and the New Year.

To fact this Friday morning there is little enough time to arrange insurance cover before the first of the two holiday week-ends begins: short of direct contact with insurers, the best time is too short and the postal service in the next few days too erratic to get any new insurance or variation of existing insurance immediately confirmed in writing.

But in respect of new property acquisitions, normally writing and other formalities can wait for a few days. One exception is where one needs cover on a newly acquired motor vehicle—and even here circumstances alter cases. Nowadays many insurers issue a statutory certificate of motor insurance which is not related to any particular vehicle, so that the policyholder does not need a new certificate when he changes his car, though he must notify his insurers of the change within the period specified in the policy conditions. However, the motorist with a specified vehicle certificate must get delivered to him a new certificate before making use of it on the road. In this case unless he had a friend or relation with a motor covernote book, the Wednesday after Christmas provides the earliest opportunity of obtaining motor cover.

And remember, even where insurers do not require evidence of value as a prerequisite for confirming cover, they may well want such evidence if there is subsequently a claim for loss or damage: unless the policy is written on an agreed value basis, the sum insured for any particular item is the maximum of insurers' liability, not the amount they must pay automatically.

Just as motor insurers have certain legal formalities to observe in the issue of statutory cover, so also have the life offices in providing life assurance. It is most unusual for any life office to provide even so-called non medical cover, except under a group or block scheme, without obtaining a written proposal form which

acquired property: but in the short term none of this is fundamentally necessary: household and "all risks" insurance contracts can be concluded verbally and the documentation done when everyone is back at work again.

No one acquiring an expensive present should be shy of finding out its value, because insurers will almost certainly want to see the bill or to have an independent valuation provided, before confirming "all risks" cover for the sum the proposer/policyholder requires. With the last few years' rapid inflation, underwriters do not all agree at what point proof of value is required, but it is best to assume that such proof will be needed where the article is to be insured for £50 or more, unless the article is a mass produced item readily capable of identification and valuation.

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asks some questions about the proposer's health and physical condition. During this double holiday period I take it that few people will be concerned to buy out to augment life assurance and most can wait for just a few days more. However anyone more than usually intent on the purchase of life assurance, should remember that unless he or she pays some premium and insurers confirm cover in writing, there will be no assurance. Moreover, if insurers provide temporary life cover while, say, they examine the proposal and decide whether or not to have a medical, whether or not to accept standard terms and so on, they can withdraw cover again at short notice.

Even if one has no new possessions to insure, it is worth pending a while over the holiday period making a review of one's existing insurances, their renewal dates, the sums for which one is insured and so on. With the past year's inflation over 15 per cent, and next year's likely to be around this figure, clearly most of us have a lot of topping up to do, unless we have index linked cover.

Throughout the year, more and more insurers have been switching their domestic policies over to index linking. If one has an index linked policy on house or contents, then provided one has got the basic sums insured right at the renewal when the new index linked system was put into operation, no review should yet be necessary. But it must be remembered that index linking applies both to sums insured and premiums, and at the next renewal premiums automatically will be higher than at the last.

Index linking apart, depending on individual circumstances, it may be that having reviewed the situation one can afford to wait till the renewal or anniversary date before taking action (and in the case of life assurance if one wants to exercise life options one may have to wait), but no one who has let more than a year go by since the last reappraisal can really afford to wait for renewal to come round, unless this be in the first few weeks of the year. Action should be taken to effect a mid-term uplift.

Seeking tax relief

I am a U.K. citizen, and have been working in Zambia for the past 7 years. I recently bought a house for use by my family on which I make substantial mortgage repayments. Is it possible to obtain any tax relief on these repayments in the U.K. either against current investment income from the U.K. or on back dated payments when I return?

There is no possibility of U.K. tax relief for past years' interest payments against income arising in future years (after you resume residence in the U.K., or before). Furthermore, no U.K. tax relief is given for mortgage repayments (that is, payments which reduce the amount of the mortgage debt); where payments are of a composite nature—as is common practice for building society mortgages—each payment must

be dissected for tax purposes into its capital and interest elements.

It is doubtful whether the current interest payments qualify for U.K. tax relief in any event, since one condition is that at the time the interest is paid, the mortgaged house be used as the only or main residence of the person paying the interest. You will find guidance in *Inland Revenue Booklets IR11 (Tax treatment of interest paid)* and *IR20 (Residents and non-residents: liability to U.K. tax)*, which are obtainable without charge from most tax inspectors' offices, or from the *Inland Revenue Public Inquiry Office*, Somerset House, Strand, London, WC2R 1LB.

If you are subject to Zambian tax on your U.K. interest, you are probably entitled to a repayment of all but 10 per cent. of

tax under article 12 of the U.K./Zambia double taxation agreement of March 22, 1972 (that is, for 1975-76 and the current year, you should secure a repayment of 5/7ths of the 35 per cent. U.K. tax deducted at source). If you receive U.K. dividends as well, you should similarly be entitled to payment of 4/7ths of the potential tax credit, under article 11 of the 1972 agreement, by virtue of your British nationality. If you wish to pursue this possible relief, you should write to the Inspector of Foreign Dividends, Lymington Road, Thames Ditton, Surrey, KT7 0DE. He will need your full name and address, a date of any periods which you and your wife have spent in the U.K. since your departure seven years ago, and enough information to trace your last U.K. taxpayers: a note of your place of birth will also be helpful.

Revenue moved its stance on expenses where dual employment is involved. The existing position for a U.K. director is well enough known. Traveling from home to place of business is not a deductible expense, and nor is subsistence allowance when he is working there. If he is required to travel to some other point, his employer may reimburse the cost of that travel and his hotel expenses without tax penalty for him. Technically he is assessed on the amounts reimbursed, but he can deduct the costs. If he is a director of two or more companies geographically separated but in the same business, and he can deduct travel and subsistence when visiting the others.

There was a second and overlapping concession which enabled an employee going abroad to be reimbursed his, and his family's, travel costs without tax penalty. Travel costs stopped when he reached his destination, and did not cover subsistence while he was there, working.

The Revenue said that the directors' concession could not be reconciled with the separation of U.K. and overseas directorships. If the 25 per cent. exemption was claimed, the concession would be withdrawn. They were also firm that the second concession could not be widened to cover subsistence in a separate employment situation. Until the Chancellor spoke, the legality of both of these was being hotly contested. If the Revenue had succeeded, it is not hard to see that assessment of 75 per cent. of reimbursed expenses would inevitably be more onerous than giving up the claim for exemption.

What is now suggested by the Revenue is that:— (a) The 25 per cent. exemption should be available only for those abroad for 30 or more days continuously. The requirements are then made less stringent, in that separate contracts are not essential—an apportionment of income can be made within one contract. (b) Concessional deductions for overseas travel and subsistence will be given to those in (a) whether or not they have separate contracts, and will also be given to those who fall to pass the 30 day test but who nonetheless have separate contracts. (c) Finally, wives are also to be allowed to sample life at the sharp end, without being taxed, provided that their husbands are there for three months or more.

DAVID WAINMAN

Taxation

TAX REFORM is the name of the game, and the Chancellor is at it again. What Mr. Healey is now about is putting another incentive into the tax system, this time "to encourage those at the sharp end of exporting... those who contribute to our overseas earnings by working for a period overseas..." To achieve his end, he has had his boys issue a "consultative document," outlining "proposals to give anyone who works for a period abroad the relief which are at present allowed only to those with separate jobs abroad."

The one thing which we can usefully do now is to make sure that we know the present law. Whatever is later added will only be fully comprehensible if seen as part of that existing framework.

Most of the tax legislation relating to overseas earnings originated in the 1974 Finance Act, substantially amending the previous law. However, the underlying definitions and arrangements for taxing earnings were not altered, and them, *Miles* and *Smylos* are ex-ample under Schedule E, on the conclusions therefrom, to the arcane and archaic words of the statute. An office post which has a continuing existence, separate from the individual who happens to hold it at any point. A Recordship can often quoted example. Directors of companies are the holders so far as the tax of their Board attendance is concerned, whilst their salaries are treated as coming from an employment.

The important point is that the rules for both are identical. Fees for no more, tax effective, properties. Entitlements, fees, they soon begin to sound like a recitation—it is easier to tick to employments and unemployments.

Total exemption is available to a U.K. resident receiving earnings from an employment which all the duties are performed abroad, provided that he spends 365 days abroad. The unqualified might wonder whether it is possible to be at once resident and abroad for 365 days. It is, because residence is determined for fiscal years, and a resident only sheds that status by absenting himself for at least a complete fiscal year. All of this is somewhat of a digression—we are in search of the 25 per cent. exemption rather than the 100 per cent.—at the basic principles are the same, save only that the period abroad is unspecified.

The vital factor which remains is the absolute requirement that exemption is avail-

able only if all the duties of employment are performed abroad. One must therefore distinguish those duties capable of performance entirely abroad from those done here, or part here and part there. A vivid example is the musician—his overseas concerts and his U.K. ones are straightforward, but if he composes words and music it is impossible to demonstrate that any composition was written wholly abroad. When the distinction is enshrined in law, the different employment contracts composition must be one of the U.K. duties.

It is at this point that the practical difficulties really begin. Theoretically, an individual can have two different employments with the same employing company. In the real world, the man on the Clapham omnibus

employer would be likely to extend the freedom implicit in his shall devote such amount of time and effort as he considers appropriate for the proper performance of his duties.

The second feature of the two employment contracts which needs consideration is the level of earnings in each. Very often it is extremely difficult to know in advance what periods it may be necessary for the employee to spend on his U.K. duties in the ensuing year, and how much time he will spend abroad on his other duties. The tax law is adamant that if he is paid more under the overseas contract than would be justified were it his only employment—that is if his U.K. earnings are correspondingly deflated—the whole overseas earnings are

fully taxable. This is an all or nothing situation. Any scintilla of overpayment abroad causes the loss of the whole exemption. It is not advisable to pay disproportionately high attendance fees or foreign board meetings. To get some worthwhile level of benefit from a foreign contract, periods abroad will therefore need to be more extensive than those needed simply for those meetings. If one really cannot forecast what will be the approximate duration, there may be no alternative but to write into each contract a daily rate of salary. This must be admitted to be an unusual way of remunerating directors or executives, and therefore not the most credible way of drawing up these documents.

The third feature which should be demonstrated is some differentiation of the duties to be performed under each contract. This cannot very helpfully be discussed in the abstract since it depends so completely on the facts of each separate case. Enough has been said already to indicate that setting up an overseas contract is far from being a simple matter. Fitting it together with a U.K. contract without losing in the process the control that the employers will wish to retain over their employees is perhaps the most difficult element, but the other points I have mentioned must be seen as adding further complexities.

A solution is usually possible, but it is seldom that one meets a case in which one can happily say that solution involves no "artificiality," and that the employees' armour contains no chink. The prognosis so far has been overly pessimistic, but there is worse to come. The inland

senior men to whom an

Chess

COINCIDENTALLY, two major chess events will be under way shortly. The annual Hastings chess congress begins on Wednesday, December 29 at the White Rock Pavilion and Falsafe Hall; while the first programme in BBC's new "Master Game" series will be screened at 7.45 on Monday, January 3.

Hastings, sponsored this year by Ladbroke's, has a good entry in terms of average playing strength, but the Premier has fewer world class grandmasters than in recent years. The Russians are Vassily Smyslov, the former world champion, and Oleg Romanishin, a 24-year-old rising young player who already ranks in the world top 20.

The USSR championship, run over a punishing 17 rounds, ends only a few days before Smyslov and Romanishin travel across Europe for another 15 games at Hastings. Though Karpov in 1971 triumphed over a still tougher schedule, it is bound to affect the play of the veteran Smyslov, now in his middle fifties and already struggling to find his form in Moscow.

As in many current tournaments, there is likely to be doubt as to who will actually take part at Hastings right until the opening ceremony. Tony Miles is only a "probable" starter; he will be needed if Britain is to make a real impact this year, since for various reasons the rest of the team will be weaker than at the recent chess olympiad in Haifa are all absent.

Mestel, the reigning British champion, is competing in the junior world championship at Groningen, Holland, while Keene and Stean are playing in tournaments abroad and both Hartston

and Nunn could not spare time for another event so soon after the three weeks in Israel.

The home players certain to take part are Simon Webb, who did well in the past two Birmmham tournaments, and David Rumens, winner of the Cutty Sark £1,000 Grand Prix, who qualified for the Premier by winning last year's Challengers tournament. They will be hoping to reach the international master qualification of 250 per cent. score, which for Webb at least looks well within reach.

Who will win? My vote goes to Romanishin and Miles, the two young men with their sights on the world championship.

Miles has finished behind his compatriot, the 19-year-old USSR rival in all three tournaments where they have played together, but Tony has shown such superb form this year at Amsterdam, Stockholm and Haifa that he has a real chance to be the first British winner at Hastings since Alexander tied with Bronstein in 1954.

Another young grandmaster, Adorjan (Hungary) and Tarjan (U.S.), could push Smyslov hard for third place.

Hastings has so often been a graveyard for British hopes, rather than a shop window for our chess successes, that it is worth defining what would count as a home victory this year. If Miles is first or second, if at least two of the other British players reach the 1M norm, and the USSR rival in all three tournaments where they have played together, but Tony has shown such superb form this year at Amsterdam, Stockholm and Haifa that he has a real chance to be the first British winner at Hastings since Alexander tied with Bronstein in 1954.

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The return of Kong

Collecting

Not what it was

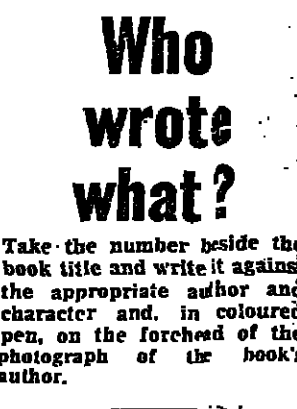
The worst is yet to come

فَكَذَّبْنَا مِنْ الْأَصْلِ

by Lucia van der Post



Take the number beside the book title and write it against the appropriate author and character and, in coloured pen, on the forehead of the photograph of the book's author.



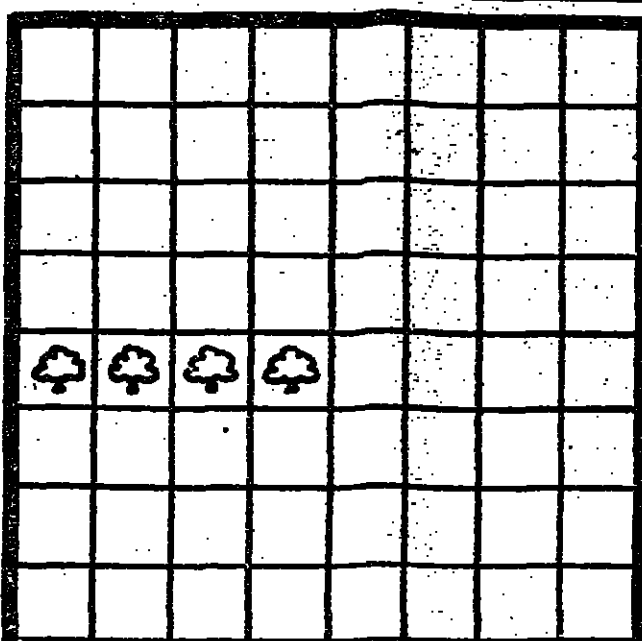
Author
 Ian Fleming
 John Buchan
 Tom Hughes
 Margaret Mitchell
 W. M. Thackeray
 Agatha Christie
 Jane Austen
 A. Conan Doyle

Character
Rhett Butler
Dr. Watson
James Bond
Elizabeth Bennet
Flashman
Becky Sharp
Hercule Poirot
Richard Hannay

Last year I asked Quiz Digest, the monthly magazine for puzzle addicts, to set our now traditional Christmas-time quiz and so many readers seemed to enjoy it that I have again asked them to compile this year's quiz. There's a good blend of the easy and the difficult, of problems for the literate, the numerate, the chess-player and for those more rewarded for patience and perseverance than intellectual brilliance. This year we thought it would be a good idea to provide space on the actual page for the answers. Please try to help us by using a coloured pen or biro and writing clearly.

This year we will again offer three prizes—a magnum of champagne to the first three correct (nearly correct) entries opened in this office on Monday, January 15th. Answers and results will be published on the How to Spend It page of Saturday, January 15th. Mark your envelope "Quiz" and send to: How to Spend It Page, Financial Times, 10, Cannon Street, London, E.C. 4.

I hope all our readers enjoy doing the quiz and a happy Christmas and New Year to you all.



When Farmer Appleyard died he left his four nephews a square field containing four trees. The wording of the will stated that each nephew was to have the same area of land, of the same shape, and each portion of land was to contain one tree. From this drawing of the field, can you share out the land to each nephew as requested in the will?



With the help of the clues below, complete the grid with the figures 1 to 9. No two consecutive horizontal or vertical squares contain the same figure, and each figure is used four times. All pairs are mentioned in the clues.

ACROSS

- 1 A pair of 1s either side of an 8. There are no 7s and the sum is 30
- 2 A pair of 2s
- 3 A pair of 3s
- 4 A pair of 4s, the lowest number is 3 and the sum is 35
- 5 A pair of 5s, no 7s and the sum is 27
- 6 A pair of 6s, the lowest number is 3 and the sum is 31

DOWN

- 1 A pair of 7s, which are the highest numbers. The sum is 37
- 2 A pair of 8s and no 5s. The second highest number is 7 and the sum is 33
- 3 The second highest number is 4 and the sum is 31
- 4 A pair of 9s and the sum is 37
- 5 A pair of 7s and a pair of 6s. The sum is 29
- 6 A pair of 3s, the second highest number is 5 and the sum is 23

	1	2	3	4	5	6
1						
2						
3						
4						
5						
6						

In which novel will you find:
I Not to put too fine a point
upon it.

- 2 The victim o' connubiality
- 3 He's tough, ma'am, tough, is
J.B. Tough, and devilish sly!
- 4 Once a gentleman, and always
a gentleman.
- 5 He had but one eye, and the
popular prejudice runs in
favour of two

Five horses took part in a steeplechase. From the information given can you determine the colour of each horse, which jockey rode it and how it finished?

Anderson rode the chestnut horse. Whizzbang's jockey was Blaggs and Eagle's mount came second.

Lightning and the dapple grey did not win place money, while Streaker was placed but did not win.

Denton's mount fell at the third fence.

The bay finished behind the white horse and Busy Lizzie, but ahead of Anderson's mount.

Crowley finished ahead of Blaggs.

Print your answers here

	First	Second	Third	Also ran	Fell	Bay	Chastnut	Dapple-gray	Ross	White	Bay Horse	Lightning	Simple Simon	Streaker	Whispering
Anderson															
Hoggs															
Crowley															
Denton															
Eagle															
Bay															
Chastnut															
Dapple-gray															
Ross															
White															
Bay Horse															
Lightning															
Simple Simon															
Streaker															
Whispering															

Record in this chart all the information obtained from the clues by using, perhaps, a cross to indicate a definite "no" and a tick to show a definite "yes."

This arrow is composed entirely of Shakespearean characters and the name "Prospero" has been written in to start you off. The answer to clue No. 1 should be written down to the left from the initial letter of "Prospero" and the answer to clue No. 2 down to the left from the third letter. Thereafter, start at the third letter of the previous answer and work alternately to the right and left until all the clues are solved and the arrow

- 1 Her own husband didn't know her in court (6)
- 2 Jealousy was his downfall (7)
- 3 She almost married 4, but Puck got them sorted out again (6)
- 4 "Foolish" "lost" lover (8)
- 5 Not very deep justice (7)
- 6 He was bewitched by the Egyptian queen (6)
- 7 He loved the girl in the enemy's camp (7)
- 8 Lost her heart and her reason to the King of Demons (7)
- 9 Queen of the Amazons who had a summer celebration (9)
- 10 Talked like a Dutch uncle to his son (3)
- 11 He fenced to avenge his father and sister (7)
- 12 She was her husband at the treachery of her husband to his master (6)
- 13 "Honest" servant of 2 (4)
- 14 She married her brother-in-law and broke her son's heart (8)
- 15 Ganymede in the forest (8)
- 16 "Stormy" butler who tripped (8)
- 17 Two of Lear's daughters pursued this villainous son of Gloucester (6)
- 18 Daughter of the clueless one (1)
- 19 He was a star-crossed lover (5)
- 20 Hag-ridden murderer (7)

Identify the cups which are awarded for the following sports and enter them in the grid working across. When the squares are complete, you will find the name of a famous competitor in one of the sports, by reading down the puzzle. Circle the letters which form his or her name.

Women's lawn tennis—Britain v. U.S.
Rugby union—England v. Scotland
Women's table tennis—World championship
Men's lawn tennis—International knock-out team championship
Yachting—Challenge trophy
Men's golf—Britain v. U.S. professional
Women's golf—Britain v. U.S.
Association football—World championship (up to 1870)
Show-jumping—International championship
Cricket—Oldest limited overs knock-out championship
Men's table tennis—World championship

Absent-minded Amy leaves both bath taps running and forgets to put the plug in the bath. If the hot tap can fill the bath in ten minutes, the cold tap can fill it in 15 minutes, and the drain can empty a full bath in eight minutes, how long will it be before the bath overflows?

But what are their middle names?

Write the full Christian names of each person on his page.

1. G. K. Chesterton	3. Jerome K. Jerome
2. T. S. Eliot	4. Sir John E. Millais
	5. A. A. Milne

OPERA & BALLET	THEATRES	THEATRES	THEATRES
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"I was delighted with this production
as Chichester—I am now completely
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Theatrical Magic—acting of the highest
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drink and smoke in the Auditorium.

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3RD ECSTATIC YEAR!
LET MY PEOPLE COME
AN ADULT MUSICAL
Never a dull moment. Evening News.
10.15 p.m. 11.15 p.m. 12.15 a.m.

Sats. 5.15 and 8.30. Tues. Mon. to Fri. 8.
Millicent Kerman, Julia McKenzie
David Kerman, Ned Sherrin in
SIDE BY SIDE BY SONDHEIM
"If you are planning to spend an even-
ing at the music theatre this year,
urgently suggest you make it Side by
Side by Sondheim. If you are planning
to spend two. GO TWICE." Punch.
"GO THREE TIMES." Clive Barnes NYT.
GIVING VIC (by Old Vic). 923 6263.
Tues. to Jan. 18. CHARLEY'S AUNT
Tues. 7.30 Wed. Thurs. next 7. Mats.
Tues. Fri. and Sats. 2.30.

Read the pictures from left to right to make a phrase of four words (5, 2, 3, 3).

[illegible]

In this puzzle we've substituted numbers for letters of the alphabet. To solve the puzzle, work out which letter is represented by which number and then fill in the diagram. We've started you off with the letters "A," "E" and "R," represented by 4, 9 and 10 respectively.

So you know that whenever a 4 occurs it will be nonnegative, an "A," and so on.

فَكَذَّبْنَا مِنْ الْأَوَّلِ

BY NICHOLAS COLCHESTER

BY A SPECIAL CORRESPONDENT

BY DOMINICK L. COYLE

...and the fact that the *Journal* is a journal of the American Psychological Association, the largest and most influential of the professional organizations in the field of psychology, is a source of great strength and authority.

ROME, Dec. 23.

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Lebanon rule by decree near

BY JHSAN HUATZ

[illegible]

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Poppy

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Nov 17

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OECD WORLD OUTLOOK

No acceleration in inflation

BY ROBERT MAUTHNER

PARIS, Dec. 23.

FEARS OF a worldwide acceleration in inflation during the second half of 1976 have proved unfounded, according to the OECD's published "Economic Outlook".

During the six months to October, OECD consumer prices rose at a rate equivalent to an annual rate of about 7.5 per cent. The year-on-year increase is roughly 8 per cent, compared with 8 per cent earlier in the year. There are reasonable prospects of a further modest reduction in inflation, though in the first half of 1977, average price rises in the area as a whole are still expected to top 7 per cent. But satisfaction that a new acceleration in inflation has been avoided has been tempered by the large differences in the performance of the various member countries.

The U.S., West Germany and particularly Switzerland, have reduced inflation to 5 per cent, or less. But among the bigger countries, Italy, with a rise of 17 per cent, has made very little progress. In the U.K. inflation has been considerably reduced but, at 15 per cent for 1976, is still well above the OECD average. And much of the rise in import prices resulting from exchange depreciation has yet to come through.

In France, inflation, already above average, showed some tendency to accelerate before the recent stabilisation programme could take effect, while the price rises in the smaller OECD members are still "disturbingly high"—on average, the equivalent of some 12 per cent, at an annual rate in the first half of 1976.

Though some narrowing of inflation differentials have been forecast for 1977, the differences between the strongest and weakest countries are expected to remain large.

The rise in OECD exports has flattened out since the mid-year, while imports continue to rise partly because of higher oil prices. Both import and export growths may slow down considerably between 1976 and 1977, to between 6 and 7 per cent, compared with 11 to 12 per cent last year.

Payments balances

The OECD current account has deteriorated steadily, from surplus in the first half of 1975 to a deficit equivalent to some \$20bn. at an annual rate in the second half of 1976. Given the expected slow-down in economic growth forecast by the OECD, the deficit might fall to around the equivalent of \$15bn. at an annual rate in the second half of 1977.

The three biggest countries have been in outstandingly strong positions and are likely to remain relatively strong in the coming year. The U.S. current account returned to approximate equilibrium in 1976 after a large surplus in the first half of the year, before moving into approximate balance, while West Germany's surplus has increased again.

With domestic demand kept under strict control, the deficits of both the U.K. and France, though remaining relatively large, should fall next year. The

U.S. deficit is likely to be \$1bn. less in 1977, down from \$2.2bn. in 1976. The OECD Secretariat stresses that there is an urgent need to shift deficits from those countries whose credit risks are becoming exhausted, like the U.K. and Italy, to those where inflation is largely intact.

Economic outlook

THE U.S.: The statistics that there is already signs that the weak economic indicators represent more than a pause, factors promoting private investment and consumer spending, together with the latest business indicators, suggest there will be a renewal of 6 per cent, with the margin of

the \$1bn. grossly diminishing and the somewhat less affected in 1977. The OECD Secretariat expects that the rate of inflation—4 per cent in 1977—should be one of the lowest in the whole area, while the current account surplus, at about \$5bn., will probably be one of the largest.

JAPAN: The slowdown in activity in the summer is expected to be reversed in the first half of 1977, reflecting a revival of private consumption, business tax allowances disappear, real disposable earnings are forecast to decline again in 1977, as may real private consumption.

UNITED KINGDOM: With prices rising faster than average earnings and with tax payments expected to become progressively more important as the result of a rapid rise in imports, the current surplus is expected to fall sharply to about \$100m. from \$3.8bn. this year.

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ECGD

Lending role for U.K. exports

BY MARGARET HUGHES

BRITAIN'S Export Credits Guarantee Department has granted powers to extend loans direct to overseas buyers of British exports in certain circumstances. This was announced yesterday by Mr. Edmund Dell, Secretary for Trade, in a written answer to the House of Commons.

Although ECGD stresses that it is intended specifically as a contingency provision, it nevertheless marks the first time that the department has been able to become directly involved in export credit financing. The necessary funds would come from the Treasury public expenditure, despite the fact that only last week the Chancellor announced measures to reduce the amount of public funds involved in export credits.

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HOME NEWS

Low level of building orders is maintained

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RECENT low level of new orders for the construction industry—soon to be made worse by the public spending cuts announced this month—continued during October.

According to provisional estimates from the Department of the Environment, the value of orders won by contractors in October was one of the lowest monthly figures recorded in a disappointing year.

Work taken on was valued at £540m., although this at least represented some improvement over the even more disappointing September figure of £505m.

Expressed in constant prices, the figures suggest that total new orders for the industry between August and October were down by 9 per cent. on the previous three months and 9 per cent. below the ordering levels recorded a year earlier.

The reduction on ordering levels continued to be most marked in the housing sector, where the value of new orders placed by local authorities in the August-October period was 28 per cent. lower than in the preceding quarter.

New orders were down on the level recorded in the same period of 1977, but the outlook for the industry is particularly poor. It has not been made any worse by the recently announced cuts, which left the programme unchanged for next year.

In the private housing sector, where the industry expects a further setback in the rate of new starts during 1979, new orders in August-October were 13 per cent. down on the preceding three months. They remained higher, however, than at the same time a year earlier.

Public works new orders in the three months ending in October were 4 per cent. higher than in the previous quarter, but 24 per cent. down on August-October 1975.

The recently-announced widespread cuts in public expenditure will have a direct and significant bearing on public works construction programmes for at least the next two years.

The industry cannot, therefore, expect much more than a further deterioration in business prospects in the public sector, its biggest customer.

The industry is also faced with a continuing decline in the level of private sector orders. In the latest three-month period, orders for private industrial building work were running 12 per cent. below the level in the previous quarter, although they were 21 per cent. higher than the poor level of a year earlier.

Contractors reported that orders for commercial building work between August and the end of October were just 1 per cent. higher than in the preceding quarter, and were, in fact, better than at the same time a year before.

The construction sector is waiting for January 5, when, at the next meeting of the National Economic Development Council, the Government is due to put forward its proposals for helping the industry with its difficulties.

Magnus oil well find 'encouraging'

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM has made further progress in its appraisal of its complex Magnus oil field in the North Sea.

The group said that the latest appraisal work, on block 211/12, had been successful. It is understood that the company was encouraged by the results but they were not good enough to signal upgrading of potential reserves.

The industry estimates the field has some 500m. barrels of recoverable reserves, compared with 450m. barrels in British National Oil Corporation's Tordella field.

The semi-submersible rig, Sedco 703, used for the drilling operation is being moved to the northern part of the field, where it will sink the sixth hole on the block.

BP said the next appraisal well would provide information on whether the field, in over 600 feet of water, could be developed commercially.

If further drilling proves to be successful, BP should decide next year or early in 1979 if it will develop the field.

The Pan Ocean group appears to have been less successful with its latest appraisal of the Brae field in block 16/7. The field is potentially one of the biggest structures in the U.K. sector of the North Sea.

However, recent drilling has been disappointing. The latest well—the fifth on block 16/7—encountered hydraulic fracture problems and did not produce oil or gas during tests.

The Atlantic No. 1 semi-submersible rig, used in the operation, was moved to a location 10 miles westward of the Brae field.

Meanwhile, another delineation well, 16/7-6, being drilled below 13,000 feet in the semi-submersible rig Odin.

Jaws leads U.K. film favourites

By Arthur Sandles

JAWS, THE American-made film about a man-eating shark, has proved the top attraction at British cinemas this year.

A survey by the magazine Screen International shows that the second and third most popular films were also American.

Of the 22 films in the top 20 (thanks to four films tying for last place) 10 were American, 11 British and one, *Emanuelle*, French. Five had U.C. certificates, six A, five AA and six X.

The top ten were:

1. Jaws (American).
2. One Flew Over the Cuckoo's Nest (American).
3. Jingle Book (American).
4. The Return of the Pink Panther (British).
5. *Emanuelle* (French).
6. *Yuppies* (British).
7. *The Omen* (British).
8. *I Shouldn't Have Done a Vet (British).*
9. *The Outlaw Josey Wales* (American).
10. *All the President's Men* (American).

Local spending cuts are defined in Ministry letter

BY ROY HODSON

LOCAL AUTHORITIES have been reminded of the implications of the mini-Budget cuts in public spending by a circular sent out yesterday by the Department of the Environment.

The circular also contains the details of the spending cuts in the departments of Health and Social Security and Transport, Education and Science, Health and Social Security and the Welsh Office.

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Smoking doubles death risk—doctors

BY JAMES McDONALD

SMOKERS under the age of 70 mean that between a third and half of all smokers died because of the habit, according to Prof. Sir Richard Doll, Regius Professor of Medicine at Oxford, and Dr. Richard Peto, of Imperial Cancer Research Fund.

The study shows a string of diseases with which smoking is linked, and suggests that many "extra" deaths from these diseases are thought wholly or partly due to smoking.

These diseases included lung cancer, other respiratory cancers, heart disease, bladder cancer, strokes, peptic ulcers, hardening of the arteries, hernia and pneumonia.

Steel dumping alleged

BY OUR INDUSTRIAL STAFF

THE BRITISH Independent Steel Producers' Association is in a state of alarm at the alleged illegal dumping of light sections in Britain by South Africa, Spain and Japan.

The association's members claim about 60 per cent of the market. It says it has evidence of steel producers from South Africa, which is recently submitted to the Trade Secretary.

An announcement was made earlier this week that a 330-tonne illegal dumping of light sections in Britain by South Africa, Spain and Japan.

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Rape trials—no guidance

LORD ELWYN-JONES, the Lord Chancellor, is not giving guidance following the new Sexual Offences Act.

He said that the new Act, which gives anonymity to defendants and victims in rape cases, was a Commons written reply.

Mr. Sam Silkin, the Attorney General, said it would not be proper for the Lord Chancellor to offer guidance to judges of the Crown Court on how they should conduct trials of people accused of rape.

	1977/78	1978/79
CAPITAL	England (£m.)	Wales (£m.)
Local transport	25.0	1.8
Local environmental services	42.5	2.5
Housing	100.0	14.0
Community Land	32.3	32.0
Education and Libraries etc.	14.6	12.2
Personal Social Services	—	1.0
Water	60.0	120.0
CURRENT		
Education and Libraries etc.	12.6	44.7*

* Includes £27m. in addition to that announced by the Chancellor of the Exchequer on December 15.

† The figures for expenditure by local authorities in 1978/79 will be incorporated in the public expenditure White Paper.

GENERAL INFORMATION

Taxation

The Company

The Company is resident in Jersey for tax purposes. Jersey does not levy a capital gains tax, estate duty, inheritance tax or value added tax. Special provisions for Jersey companies in connection with the United Kingdom's entry into the E.E.C. from the arrangements concluded under the Treaty of Rome will apply to the Channel Islands and there will be no obligation to follow any harmonisation of taxation which the Community might adopt.

The Company's net income will be subject to Jersey income tax, currently at the rate of 20 per cent. The Comptroller of Income Tax in Jersey has also agreed that full relief will be obtained for interest paid by the Company on the loan facilities referred to below.

Dividends paid by the Company will be subject to deduction at source of Jersey income tax (currently at the rate of 20 per cent.), which the Company may retain against its own liability to Jersey income tax.

Holders of Shares in the Company who are resident or ordinarily resident in the United Kingdom will, depending on their circumstances, be subject to United Kingdom income tax and, where relevant, the investment income charge (or, in the case of corporate shareholders, corporation tax) in respect of net dividends which they receive, without any credit for Jersey tax borne. However, holders of Shares who are resident or ordinarily resident in the United Kingdom may elect to have the Jersey income tax withheld at source by applying to the Comptroller of Income Tax in Jersey.

The proceeds of sale or redemption of Shares will not constitute income for the purposes of United Kingdom income tax and corporation tax unless the recipient is a resident or domiciled in the United Kingdom.

The Company is not liable to capital gains tax in the United Kingdom but shareholders who are resident or ordinarily resident in Great Britain will, unless exempt, be liable to capital gains tax (or, in the case of corporate shareholders, corporation tax) in respect of chargeable gains arising on the disposal of Shares.

While it is the intention of the Company to conduct its affairs so as to minimise the possibility of the application of Section 478 of the Income and Corporation Taxes Act 1970, the attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of this section, which may, in certain circumstances, render them liable to tax in respect of the income of the Company.

The foregoing is based on the law and practice currently in force in Jersey and in the United Kingdom and is subject to change therein. Investors should, however, consult their professional advisers on the possible tax consequences of buying, holding or selling Shares of the Company under the laws of their country of citizenship, residence or domicile.

Schlesinger American Options Limited

SAOL is incorporated in Bermuda as an exempted company within the meaning of the Exempted Companies Act 1950, of Bermuda and, as such, is liable to an annual premium, currently at the rate of \$80,000, payable to the Government of Bermuda. Its shares may be issued and sold at a price per share based on the offered price for the investment of SAOL and purchased for redemption at a price per share based on the bid price for such investments. Its assets are held by or to the order of its custodians, The Bank of Bermuda Limited and European-American Bank & Trust Company and under current law there are no withholding taxes on distribution of income from Bermuda and accordingly shareholders will receive any distribution due to them without any deduction in Bermuda.

SAOL has received an undertaking from the Minister of Finance of Bermuda that the Government of Bermuda will not impose any withholding tax on the distribution of income from Bermuda and accordingly shareholders will receive any distribution due to them without any deduction in Bermuda.

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Auditor's Report on SAOL

The Directors

SCHLESINGER AMERICAN OPTIONS LIMITED

Dear Sirs,

Schlesinger American Options Limited was incorporated on 15th December, 1978. Save for its acquisition of certain listed investments from Schlesinger American Investments Limited pursuant to an agreement dated 21st December, 1978, it has not traded since its incorporation. No accounts have been prepared or dividends paid. Accordingly we have performed no auditing work in respect of Schlesinger American Options Limited.

Yours faithfully,

PEAT, MARWICK, MITCHELL & CO.

Corporate Structure

The Company is an investment company incorporated with limited liability in Jersey on 19th March, 1978 under the provisions of the Companies (Jersey) Laws, 1951 to 1978. The Company has an authorised share capital of £100,000 divided into 100,000 Shares of £1 each and 10,000,000 further shares of 1p each which may be issued as Participating Redeemable Preference Shares ("Shares") in Nominal Shares, and are pending issue Unclassified Shares.

The rights attaching to the various classes of Shares are as follows:

Founders Shares

The Founders Shares, which are subject to the provisions of the Companies (Jersey) Laws, 1951 to 1978, require that the Shares have a preference over any other class of capital in order that they may be redeemed. The Managers have therefore submitted all the Founders Shares in order to meet this requirement. In a winding-up, the Founders Shares rank for repayment of capital paid up on the Shares and Nominal Shares. The holders of the Founders Shares are entitled to receive notice of General Meetings and to attend and vote thereat. On a poll a holder of Founders Shares is entitled to one vote for each share held by him. Founders Shares do not entitle the holders to receive any dividend and are not redeemable.

Unclassified Shares

These Shares may be issued either as Participating Redeemable Preference Shares or as Nominal Shares.

Participating Redeemable Preference Shares (the "Shares")

The Shares rank first in a winding-up for repayment of the capital paid up thereon and, in addition, have the right to all surplus assets available for the redemption of Shares. The Shares are entitled to attend and vote thereat. On a poll a holder of Shares is entitled to one vote for each share held by him. Shares are not redeemable.

Nominal Shares

Nominal Shares can only be issued at par and for the purpose of producing funds for the redemption of the par value of the Shares. Nominal Shares carry no right to attend and vote thereat and are not redeemable. The capital paid up thereon after repayment of the capital paid up on the Shares. Nominal Shares are not redeemable at par and may be converted into Shares at any time when Shares may be issued upon payment to the Company of an amount equal to the excess of the value of the Shares (as determined by the provisions of the Companies (Jersey) Laws, 1951 to 1978) over the nominal value thereof. The holders of Nominal Shares are entitled to receive notice of General Meetings and to attend and vote thereat. On a poll a holder of Nominal Shares is entitled to one vote for each share held by him. All Nominal Shares will be issued to the Managers.

Waiver of Class Rights

(1) The rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be waived or modified by the holders of three-fourths of the issued Shares of that class, or by the holders of three-fourths of the votes cast at such meeting. The necessary quorum at any such meeting shall be three persons or their proxies, provided that not less than one-third of the issued Shares of that class, and, if any adjustment of the rights attached to the Shares shall be deemed to be required by any variation of the rights attached to Shares of any other class or by the creation or issue of any other class of Shares, the necessary quorum shall be three persons or their proxies, provided that not less than one-third of the issued Shares of that class, and, if any adjustment of the rights attached to the Shares shall be deemed to be required by any variation of the rights attached to Shares of any other class or by the creation or issue of any other class of Shares, the necessary quorum shall be three persons or their proxies, provided that not less than one-third of the issued Shares of that class, and, if any adjustment of the rights attached to the Shares shall be deemed to be required by any variation of the rights attached to 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FRIDAY, DECEMBER 24, 1976

O Tannenbaum!

IT IS not so surprising—not at least, if you've recently read *The Golden Bough*—that there should be a great Christmas tree at the winter solstice. The tree, they lived away from the sun, according to Frazer and Co., the more prone were our further ancestors to worry about its state of health in mid-winter and nurse it back to life with ritual fires, yule logs and so on. And the Church, from the time of Pope Gregory onwards, deliberately sought to spread Christianity by grafting new beliefs on to old customs.

Yet it remains slightly odd that only Germany and England have always picked on December 25 as the centre of their seasonal rejoicing and that other European countries settled instead on St. Nicholas, or the Epiphany, or the New Year—even the Scotch have persisted till today in the Puritan banning of Christmas. The reason is pointed out by the venerable Bede, who wrote that "the ancient English began their year on December 25; and the same night which is so holy to us, they called in their own language the Night of the Mothers." These goddesses, of whom there are now many surviving examples in Celtic art (usually in Trinities), are those same mothers whom Goethe's Faust had to visit and about whom Goethe himself, when questioned by his biographer, suddenly "veiled himself in mystery."

Holly and Ivy

Whatever their precise connection with the Sun, it is understandable that the worship of these mother-goddesses in the dead of the year should have been celebrated by decking temples and houses with those trees which had defied winter by remaining evergreen: in this country mainly the mistletoe, holly and ivy. The mistletoe, the Druids cut from the oak with a golden sickle, was a fertility symbol which just survives as an excuse for festive kissing (and why, by the way, do those two most useful of tree parasites, the mistletoe and truffle, have to be imported from France?). The holly, conspicuous in the dead forest for its berries as well as its dark green, is also prickly enough to become useful as a symbol of Christ's passion. The ivy clings tightly enough to the oak to be symbolic of almost anything; though anyone puzzled by

seasonal references to the *bonny tree* should try taking a cutting from the top of an ordinary clinging ivy, where the leaves change shape, and find that it will, in fact, grow into an independent tree. But what about the Christmas Tree, ubiquitous symbol of the season in Northern Europe and North America, but a tree whose so-called leaves drop soon after it is brought indoors and which has turned even before then into a major fire hazard? Most of Northern Europe was covered with conifers long before Christianity came along, and what is always there tends not to be noticed on special occasions. According to the story, it was a British missionary, St. Boniface, who persuaded the Germans to turn away from the pagan oak to the fir, and the reforming Martin Luther, deciding that the Devil should not be left with all the best tunes, who later introduced the dangerous practice of hanging candles on it.

The morals

Certainly the German Christmas Tree was transported into the United States by immigrants long before Queen Victoria's Prince Albert made it fashionable here. And here, though it is now the symbol of Christmas for Oxford Street, the Forestry Commission and many thousands of bright-eyed young townies, it has never possessed quite the same nostalgic magic as in its homeland. Careful families can now buy their Christmas Trees in plastic, to be retrieved without trouble or reverence in a year's time. And those who regard such bourgeois practices as the Devil and refuse in turn to leave him with the best tunes have turned the words of *O Tannenbaum* into those of *O Red Flag*. For domestic use in this country at least, mistletoe, holly and ivy are probably to be preferred. There are few morals to be drawn from history, but what symbol which just survives as an excuse for festive kissing (and why, by the way, do those two most useful of tree parasites, the mistletoe and truffle, have to be imported from France?). The holly, conspicuous in the dead forest for its berries as well as its dark green, is also prickly enough to become useful as a symbol of Christ's passion. The ivy clings tightly enough to the oak to be symbolic of almost anything; though anyone puzzled by

THE COMING British oil bonanza is increasingly reflected in the share prices of the companies that will take part in it: three of the top performing London equities in 1976 have been oil company shares. Shell, a fourth, is not far off the list (see Table 1), with a gain of 12 per cent. during a time when the market as a whole was turning down.

Looking at share price "pop charts" is instructive because they reflect some of the important events of the calendar year. It is no coincidence that all but one of the top ten losers in Table 2 are involved in property or construction or housing-related sectors which public spending cuts and soaring interest rates have hit hardest.

This year's tables, compiled by dataSTREAM on December 16, show winners and losers for shares with market capitalisation of £20m. or more at the beginning of 1976 and then for the market as a whole. But foreign, mining, and plantation companies have been excluded. The stock market background to this year's Leaders and Laggards is not as happy as last year's 157 per cent. leap in the Financial Times industrial ordinary index, nor as disastrous as 1974's 53 per cent. decline. The index started off at 373.7 and rose to the year's peak of 420.8 in early May. But over the next six months it dropped by 37 per cent. to reach the 1976 bottom of 265.3 on October 27. Since then the market has rallied to its present 344.7. Pundits are still arguing whether the bull trend has turned bear or whether the fall from the middle of the year was a downward correction in a primary bull market that started two years ago.

More extreme movement

Certainly, the tables tell their own story with the winner, Thomson Organisation, showing a gain of only 63 per cent. while the laggards lost between 51 per cent. and 75 per cent. Last year all the leaders in Table 1 showed gains of more than 300 per cent., and there were five shares among the laggards that actually showed gains.

Of course, the allcomers list shows more extreme movements but only the winner, Epicure Holdings, showed the kind of advance common in last year's table. In the whole market, there were only 40 shares that doubled this year

and all but one (Mather and Platt) had market capitalisations of less than £10m. Thomson Organisation, wears the winner's crown comfortably, having been in the tables no fewer than four times in the past five years. Its absence in 1974 was due to fears that its travel side would bring in massive losses. Over the past five years it has been transformed from a predominantly newspaper group into a wider publishing group with strong interests in travel and North Sea oil. Its near-doubling of profits this year, however, is the result of a turnaround in the travel side, growing the fastest followed by Yellow Pages, which is now the U.K.'s third largest advertising medium. But it is the oil interests that really explain the group's success on the stock market. The company has an option to acquire 90 per cent. of the interest held through its immediate holding company, Thomson Scottish Associates, which has a 20 per cent. interest in the Piper and Claymore fields.

This brings the company almost risk-free participation in North Sea oil exploration. Oil revenues are expected by analysts to boost Thomson's earnings per share to over the 100p mark by 1978, ten times the EPS expected this year. British Petroleum has been strongly supported by U.S. buying ahead of the Alaska oil discoveries as well as by the North Sea potential. In October BP announced that output from the Forties field in the North Sea would rise by a quarter above its original targets to 4m. barrels a day by the end of 1977—a move that could add some £1bn. to BP's cash flow even before the recent oil price rises. Second quarter net profits of £51.8m. were more than double the first quarter's. Although there was little advance in the third quarter, BP could make £200m. per year for an overall 1977 profit of £1.1bn. It is not surprising that the share price is approaching its all time peak of 800p—reached when the group first struck oil in Alaska seven years ago: good news indeed for the Government which is to sell up to 17 per cent. of its 68 per cent. stake.

The presence of the other oil company in the table, Burmah Oil, is freakish. After the cash crisis at the end of 1974 the shares dropped by 71 per cent. to be last year's worst performer. Although Burmah has disposed of over £600m. worth of assets (including its interests in the U.S., the Thistle Field, and Woodside—Burmah) the group is still financially stretched and in September

negotiated further loan guarantees from the Bank of England (which it is also suing for over £400m. profits on the sale of its BP stake). Hopes of a favourable settlement with the Bank of England together with a financing deal for Burmah's U.S.-built LNG tanker fleet, which will be potentially lucrative contracts for the Indonesia-Japan route, are keeping the shares firm. But Burmah could go either way, and its half-time deficit of £13.8m. is a reminder of its problems.

Apart from the oil companies, the most successful sector in the table is insurance broking. C. E. Heath and Miner Incapace's presence in the table indicates demand for shares with high overseas earnings. The group is one of the most successful of the international traders and last year's inclusion for the first time of profits from Anglo-Tulsi Corporation helped raise group profits from £22m. to £32m. This year's loss elimination in the U.S. is expected to boost profits yet higher.

Two major acquisitions helped boost Jefferson Smurfit's stock market image. This Dublin-based company has diversified away from its traditional accounts for only a third of turnover due to consolidation of the shares fall from grace week it announced its year is due in part to its losses of £8.3m. including an acquisition of H. C. Jones, extra 20m. provision for losses on building group brought its current aggregate loss to £100m. mark. The land bank and building group that led to a near-overloaded balance sheet, depressed Town and City's share price. As Britain's largest house builder, increase in borrowing—more expensive. As Britain's largest house builder, increase in borrowing—more expensive. As Britain's largest house builder, increase in borrowing—more expensive.

Even in a poor year, there is money to be made on the Stock Exchange: the leaders and laggards of 1976

BY ROY LEVINE

THE ALLCOMERS LEAGUE

THE TOP TEN

THE BOTTOM TEN

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THE TOP TEN

THE BOTTOM TEN

THE ALLCOMERS LEAGUE

THE TOP TEN

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THE ALLCOMERS LEAGUE

THE TOP TEN

THE BOTTOM TEN

Letters to the Editor

Councillors

From Mr. J. Forsyth.

Sir,—As an individual one cannot help but be disappointed at the way in which Mr. Jayne's letter, December 14, as a local councillor, however, one does have a somewhat different point of view.

While I would agree that local government reorganisation has resulted in some increase in the rate burden, I think it necessary to point out that inflation in the U.K. is affected by both domestic and international factors. The real situation is not that reorganisation has caused inflation, rather that it has been a contributory factor. I would point out that many new responsibilities, inevitably adding further to the expenses of local authorities have been imposed on local government masters.

On the question of attendance allowances and expenses, I personally feel even more indignant. Perhaps if Mr. Jayne and others like him would spend more time taking part in local (and national) matters the present state of affairs would never have arisen. That, of course, is something we shall never know. In a period of 55 allowances for each of three meetings—subject to income tax—and a mileage allowance in travelling to the Town Hall. But what of the other meetings? With the Residents Association, with the Chamber of Commerce, with the local ward committee, with individual residents trying to resolve one grievance or another. What of the time spent writing letters and making telephone calls? What of the requests to attend this function and that function? What of the hours spent studying reports, minutes, agendas, background information? What of the meetings of committees in which have not been appointed but need to attend to fulfil my duties properly?

I should be interested to learn whether Mr. Jayne would be prepared to spend a minimum of two whole evenings a week, on a full-time job, trying to do something for a salary of about £100 per annum net of

Taxation

From Mr. J. Brooke.

Sir,—As a first step towards reducing taxation, I suggest that the distinction between earned and unearned income be abolished. At the same time a new sliding scale of tax should be adopted which, when added to the standard rate of income tax, should not exceed 70 per cent. of the recipient's income. The sliding scale should be reduced annually so that ultimately the standard rate becomes the rate of tax on all incomes, and "negative" income tax can be introduced. At this point we would be able to see more clearly than at present whether wealth tax and capital gains tax are necessary or relevant, and we would return to the idea that taxation is imposed for the purpose of raising revenue, and for no other purpose.

Gladstone is reputed to have said that the proper place for money is the pockets of the people, where it can be useful. If we, the people, are to find the money for investment in industry, our politicians must recognise this simple fact.

Charmouth View, Marazion, Cornwall.

Salaries

From Mr. S. Mclroy.

Sir,—I believe that the problems facing the British economy are caused by two main factors. The first is the national expectancy of a standard of living which is always, it seems, slightly more than we can afford. The second is the increasing meddling in the economic activities of the country by the Government. (Both parties.)

The first may be illustrated by the fact that most sectors of the population have not really suffered from the incredible inflation of the last three years or so. The main exceptions are the lower paid, the elderly and the pensioners. Most people have enough to eat and drink and somewhere to live. Suffering is not having to run a smaller car or spending our holidays in the U.K. or renting a black and white TV. Savings deposits of wage and salary earners have generally increased and house owners (with mortgages) have a stake in inflation. Individuals are buying goods on credit, encouraged by banks and their institutions because there is money to spare and the present rate of inflation is an important contributory factor. Buying on credit merely aggravates the inflation rate.

The Government, in spite of its so-called experts and a fantastic amount of statistical data, still cannot control the economy or rate of inflation or inspire industrial confidence. When the Government, in general, is so soundly based and economically worthwhile framework in which to operate. The framework must continue to exist over a reasonable period of time. It must be adhered to. Industry wants to know where it stands, not only in the present, but in the foreseeable future.

It is worth mentioning that only half the country is economically active (say 24m.). Of the other half, possibly one-quarter are government officials. The country cannot keep all these officials in luxurious houses. Reduced taxes will lead to reduced taxation (hopeful) stronger economy. Then we might be able to afford the things we have got now. Let's not keep having a pig at the proverbial cherry. It is over with!

Inflation

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Industrial relations at Hotpoint

From Mr. J. Maxwell-Smith.

Sir,—I have read the article entitled "Schreiber takes on Hotpoint" in the Management Page of your edition for Wednesday, December 15, and I am disappointed by the manifest inaccuracies contained in it. I am not in a position to comment on the measures introduced by Mr. Schreiber, but I am able to correct the inaccuracies and unfavourable impression the article gives of industrial relations at the Llandudno factory prior to the Schreiber/BDA merger. Since, as works director at that time, I was in charge of industrial relations there.

The statement that, in the fact, there was a "history of suspicion and doubt" is totally incorrect: the relationship between the trade union representatives and myself was one of mutual confidence, trust and respect. Indeed, upon my leaving Hotpoint, the shop stewards at the factory went out of their way to try to assist the management in the transition between us. They made several presentations of gifts to me, and all the shop stewards signed a scroll wishing me well and expressing regret at my departure. Quite clearly, such presentations and good wishes only come about when there is industrial harmony within a factory, and not the poor relationships which your article clearly implies.

Your article alleges that there was, on average, one dispute per week and that even though many were resolved without stoppage, they contributed to

of industrial shares, which have varied between only three and five times their 1935 index during the last decade, and to the virtual extinction of private housing except for fringe and luxury lettings.

Anthony Harris has, I think, given the impression that by diagnosing a problem the situation is clear. I agree with him, however, that we need to find—albeit more gradual—ways of redressing the tax imbalance which has helped erode the wealth-producing industrial base.

Bernard Kilroy, 104, Princes House, Kensington Park Road, W.11.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Evening-up prior to holiday

BY OUR WALL STREET CORRESPONDENT

EVENING-UP operations were in progress on Wall Street today, ahead of tomorrow's Christmas holiday shutdown.

At 3 p.m. the Dow Jones Industrial Average was 1,050.50, up 1.00 from the previous close.

The NYSE All Common Index closed at 1,050.50, up 1.00 from the previous close.

Trading volume was 1.2 billion shares.

Closing prices and market reports were not available for this edition.

Increased 2.06m. shares to 14.34m. compared with 1 p.m. yesterday.

There was no special news to influence investors with seasonal influences, including year-end tax selling and portfolio adjustments by large institutional investors, accounting for a good portion of the activity.

Southern Co. the volume leader, held unchanged at \$181 on over 360,000 shares, including a block of 102,200 shares at \$181.

Deere lost \$1 to \$30.

Rut Tech rose \$1 to \$32.

—its earnings for the second

WEDNESDAY'S ACTIVE STOCKS

Stock	Price	Change
Occidental Petroleum	103.00	+1.00
Southern Co.	181.00	0.00
Dow Chemical	100.00	+1.00
General Motors	100.00	+1.00
Ford Motor	100.00	+1.00
IBM	100.00	+1.00
AT&T	100.00	+1.00
Exxon	100.00	+1.00
Shell	100.00	+1.00
Amstar	100.00	+1.00

fiscal quarter ending December 31 should increase significantly.

The 30 cents a share earned in the same period last year.

United Technologies put on \$1 to \$37.

The Army selected its Sikorsky Aircraft Division for the

Indices

NEW YORK - DOW JONES

	1956										1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125	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Table with multiple columns listing various financial instruments, companies, and their corresponding values or prices.

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Table titled 'NEW HIGHS AND LOWS FOR 1976' showing high and low values for various financial instruments.

Table titled 'RISES AND FALLS' showing percentage changes in various financial instruments.

Table titled 'ACTIVE STOCKS' showing stock prices and changes for various companies.

Table titled 'ON THE WEEK' showing weekly performance metrics for various financial instruments.

Table titled 'Option Report—3-month Call rates' showing call option rates for various companies.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities.

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BUILDING SOCIETY RATES

Table showing building society rates for various institutions, including deposit rates and interest percentages.

U.K. CONVERTIBLE STOCKS 23/12/76

Table showing U.K. convertible stocks with columns for company names, stock types, and prices.

AUTHORISED UNIT TRUSTS

Abbey Unit Tr. Mgrs. Ltd. (a/c) Abbey Capital 100.00 Abbey Income 100.00 Abbey Growth 100.00 Abbey Bond 100.00 Abbey Div. 100.00 Abbey Int. 100.00 Abbey Prop. 100.00 Abbey Real 100.00 Abbey Art. 100.00 Abbey Com. 100.00 Abbey Ind. 100.00 Abbey Tech. 100.00 Abbey Med. 100.00 Abbey Ag. 100.00 Abbey En. 100.00 Abbey Tel. 100.00 Abbey Transp. 100.00 Abbey Util. 100.00 Abbey Cons. 100.00 Abbey Serv. 100.00 Abbey Retail 100.00 Abbey Food 100.00 Abbey Bev. 100.00 Abbey Tob. 100.00 Abbey Gam. 100.00 Abbey Misc. 100.00 Abbey Cash 100.00 Abbey Other 100.00 Abbey Total 100.00	Bridge Fund Managers Ltd. Bridge Capital 100.00 Bridge Income 100.00 Bridge Growth 100.00 Bridge Bond 100.00 Bridge Div. 100.00 Bridge Int. 100.00 Bridge Prop. 100.00 Bridge Real 100.00 Bridge Art. 100.00 Bridge Com. 100.00 Bridge Ind. 100.00 Bridge Tech. 100.00 Bridge Med. 100.00 Bridge Ag. 100.00 Bridge En. 100.00 Bridge Tel. 100.00 Bridge Transp. 100.00 Bridge Util. 100.00 Bridge Cons. 100.00 Bridge Serv. 100.00 Bridge Retail 100.00 Bridge Food 100.00 Bridge Bev. 100.00 Bridge Tob. 100.00 Bridge Gam. 100.00 Bridge Misc. 100.00 Bridge Cash 100.00 Bridge Other 100.00 Bridge Total 100.00	GT Unit Managers Ltd. GT Capital 100.00 GT Income 100.00 GT Growth 100.00 GT Bond 100.00 GT Div. 100.00 GT Int. 100.00 GT Prop. 100.00 GT Real 100.00 GT Art. 100.00 GT Com. 100.00 GT Ind. 100.00 GT Tech. 100.00 GT Med. 100.00 GT Ag. 100.00 GT En. 100.00 GT Tel. 100.00 GT Transp. 100.00 GT Util. 100.00 GT Cons. 100.00 GT Serv. 100.00 GT Retail 100.00 GT Food 100.00 GT Bev. 100.00 GT Tob. 100.00 GT Gam. 100.00 GT Misc. 100.00 GT Cash 100.00 GT Other 100.00 GT Total 100.00	Kleinwort Benson Unit Managers KB Capital 100.00 KB Income 100.00 KB Growth 100.00 KB Bond 100.00 KB Div. 100.00 KB Int. 100.00 KB Prop. 100.00 KB Real 100.00 KB Art. 100.00 KB Com. 100.00 KB Ind. 100.00 KB Tech. 100.00 KB Med. 100.00 KB Ag. 100.00 KB En. 100.00 KB Tel. 100.00 KB Transp. 100.00 KB Util. 100.00 KB Cons. 100.00 KB Serv. 100.00 KB Retail 100.00 KB Food 100.00 KB Bev. 100.00 KB Tob. 100.00 KB Gam. 100.00 KB Misc. 100.00 KB Cash 100.00 KB Other 100.00 KB Total 100.00	Messers Fund Managers Ltd. MF Capital 100.00 MF Income 100.00 MF Growth 100.00 MF Bond 100.00 MF Div. 100.00 MF Int. 100.00 MF Prop. 100.00 MF Real 100.00 MF Art. 100.00 MF Com. 100.00 MF Ind. 100.00 MF Tech. 100.00 MF Med. 100.00 MF Ag. 100.00 MF En. 100.00 MF Tel. 100.00 MF Transp. 100.00 MF Util. 100.00 MF Cons. 100.00 MF Serv. 100.00 MF Retail 100.00 MF Food 100.00 MF Bev. 100.00 MF Tob. 100.00 MF Gam. 100.00 MF Misc. 100.00 MF Cash 100.00 MF Other 100.00 MF Total 100.00	Piccadilly Unit Tr. Mgrs. Ltd. (a/c) PC Capital 100.00 PC Income 100.00 PC Growth 100.00 PC Bond 100.00 PC Div. 100.00 PC Int. 100.00 PC Prop. 100.00 PC Real 100.00 PC Art. 100.00 PC Com. 100.00 PC Ind. 100.00 PC Tech. 100.00 PC Med. 100.00 PC Ag. 100.00 PC En. 100.00 PC Tel. 100.00 PC Transp. 100.00 PC Util. 100.00 PC Cons. 100.00 PC Serv. 100.00 PC Retail 100.00 PC Food 100.00 PC Bev. 100.00 PC Tob. 100.00 PC Gam. 100.00 PC Misc. 100.00 PC Cash 100.00 PC Other 100.00 PC Total 100.00	J. Henry Schroder Wagg & Co. Ltd. JSW Capital 100.00 JSW Income 100.00 JSW Growth 100.00 JSW Bond 100.00 JSW Div. 100.00 JSW Int. 100.00 JSW Prop. 100.00 JSW Real 100.00 JSW Art. 100.00 JSW Com. 100.00 JSW Ind. 100.00 JSW Tech. 100.00 JSW Med. 100.00 JSW Ag. 100.00 JSW En. 100.00 JSW Tel. 100.00 JSW Transp. 100.00 JSW Util. 100.00 JSW Cons. 100.00 JSW Serv. 100.00 JSW Retail 100.00 JSW Food 100.00 JSW Bev. 100.00 JSW Tob. 100.00 JSW Gam. 100.00 JSW Misc. 100.00 JSW Cash 100.00 JSW Other 100.00 JSW Total 100.00	Target Unit Tr. Mgrs. (a/c) TU Capital 100.00 TU Income 100.00 TU Growth 100.00 TU Bond 100.00 TU Div. 100.00 TU Int. 100.00 TU Prop. 100.00 TU Real 100.00 TU Art. 100.00 TU Com. 100.00 TU Ind. 100.00 TU Tech. 100.00 TU Med. 100.00 TU Ag. 100.00 TU En. 100.00 TU Tel. 100.00 TU Transp. 100.00 TU Util. 100.00 TU Cons. 100.00 TU Serv. 100.00 TU Retail 100.00 TU Food 100.00 TU Bev. 100.00 TU Tob. 100.00 TU Gam. 100.00 TU Misc. 100.00 TU Cash 100.00 TU Other 100.00 TU Total 100.00
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REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is reproduced below as continuing on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Company	Price	Change
Abbey Unit Tr. Mgrs. Ltd.	100.00	0.00
Bridge Fund Managers Ltd.	100.00	0.00
GT Unit Managers Ltd.	100.00	0.00
Kleinwort Benson Unit Managers	100.00	0.00
Messers Fund Managers Ltd.	100.00	0.00
Piccadilly Unit Tr. Mgrs. Ltd.	100.00	0.00
J. Henry Schroder Wagg & Co. Ltd.	100.00	0.00
Target Unit Tr. Mgrs. (a/c)	100.00	0.00

COMPANY NOTICE

Tennants Consolidated Ltd., London,
and
Dynamit Nobel A.G., Troisdorf, Germany,
jointly announced their agreement in principle for Dynamit Nobel to acquire 75% of the shares of Kay-Fries Chemicals Inc, Stony Point, New York, U.S.A., at present a 100% subsidiary of Tennants. The purchase price for the shares was not disclosed. Tennants is a diversified trading and manufacturing organisation. Dynamit Nobel, a manufacturer of chemicals, producing plastics and explosives, had already during the 1960's an investment in the U.S.A. in the chemical field. This was disposed of because it was not in line with Dynamit Nobel's new concept of development. Kay-Fries is a manufacturer of organic intermediates. 1976 sales volume is expected to be approximately U.S.\$15m. The company will continue to operate under its present management.

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INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. Abbey Capital 100.00 Abbey Income 100.00 Abbey Growth 100.00 Abbey Bond 100.00 Abbey Div. 100.00 Abbey Int. 100.00 Abbey Prop. 100.00 Abbey Real 100.00 Abbey Art. 100.00 Abbey Com. 100.00 Abbey Ind. 100.00 Abbey Tech. 100.00 Abbey Med. 100.00 Abbey Ag. 100.00 Abbey En. 100.00 Abbey Tel. 100.00 Abbey Transp. 100.00 Abbey Util. 100.00 Abbey Cons. 100.00 Abbey Serv. 100.00 Abbey Retail 100.00 Abbey Food 100.00 Abbey Bev. 100.00 Abbey Tob. 100.00 Abbey Gam. 100.00 Abbey Misc. 100.00 Abbey Cash 100.00 Abbey Other 100.00 Abbey Total 100.00	City of Westminster Assurance Co. Ltd. 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TRUSTS—Continued

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